

# ABN AMRO Code of Conduct on Private Portfolio Investment Transactions - the Netherlands

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## *Group Compliance*

### **Effective Date**

The ABN AMRO Code of Conduct on Private Portfolio Investment Transactions – the Netherlands took effect on 1 January 2008.

## Introduction

The simple fact that you work for a bank means you may get to know information that can be considered Inside Information.

To protect ourselves and the bank against improper use of Inside Information, various rules of conduct and statutory regulations have been put in place. These rules and regulations are embodied in this Code of Conduct.

Anyone who is employed by ABN AMRO bank or works for the bank in some other manner should be aware of the contents of this Code of Conduct.

Acting in breach of this Code of Conduct may lead to labour law and criminal law sanctions.

### **Which sections are applicable to you?**

Section I applies to all Employees. An Employee is anyone who is employed by ABN AMRO, or otherwise works for ABN AMRO, regardless of the duration of the employment contract or other relationship.

Section IIa applies to Employees with an obligation to effect securities transactions through ABN AMRO and Insiders. Section IIb applies to Insiders. An explanation of categories of individuals falling within these groups is listed in the glossary (section IV).

Section III contains several additional general provisions, applicable to all Employees.

Temporary employees, temporary contract workers and employees seconded by other

companies to the bank may belong to these categories. If you are in doubt as to which group(s) you belong to, contact your Compliance Officer. If you don't know who your Compliance Officer is, check the intranet site of Group Compliance or of your own Business Unit.

### Glossary

In this Code of Conduct a number of the terms used have a certain specific meaning. These words, whose first letter is always capitalised, are all defined in the glossary (section IV).

### **Regulations**

The rules contained in this Code of Conduct are based on the Act on Financial Supervision and related market abuse regulations (Decree Market Abuse Wft). Stricter rules may be in force within specific Business Units, organisational units and countries. Individuals who are subject to additional rules will be informed accordingly. If you are subject to rules that are stricter than this Code of Conduct, these take precedence wherever applicable.

If any situation arises where you are in doubt as to whether your present or intended conduct is in line with this Code of Conduct, please contact your Compliance Officer to make sure.

The text of this Code of Conduct will be updated from time to time. The most recent version can be found on the intranet site of Group Compliance.

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# I Regulations on handling Information and Private Portfolio Investment Transactions for all Employees

An Employee is anyone who is employed by ABN AMRO, or otherwise works for ABN AMRO, regardless of the duration of the employment contract or other relationship.

## Article 1 – Due care in handling information

Employees shall exercise the utmost care in handling information to which they have access in the conduct of their duties. This applies both to information on customers and other business relationships as well as to information relating to ABN AMRO itself. Information may exclusively be used for the proper conduct of their duties.

Employees shall avoid engaging in such a close private relationship with a customer or other business relations of ABN AMRO that there is a risk of improper use of Inside Information or of a conflict of business and private interests.

## Article 2 - Secrecy

Employees who have Inside Information in relation to certain Securities are not permitted to disclose this Information unauthorised to third parties. If the Employee has Inside Information, he or she is not permitted to recommend or prompt third parties to effect or bring about transactions in these Securities.

## Article 3 - Prohibition on trading with Inside Information and prohibition on Market Manipulation

Employees who have access to Inside Information in relation to certain Securities may not (seek to) effect or bring about Private Securities Transactions in these Securities. Exceptions to this prohibition are contained in Article 22 of this Code of Conduct.

Employees are not permitted to effect Private Securities Transactions or carry out other actions, such as the dissemination of information, where (1) incorrect or misleading signals are given, (2) or where prices are kept at an artificial level or (3) where use is made of fraud or deception.

Employees who have Inside Information should report this to their Compliance Officer.

## Article 4 – Employee share options

Cancelled.

## Article 5 – Information advantage

Any information advantage that Employees may have obtained in the conduct of their duties may not be used for seeking personal gain.

## Article 6 - Restraint

Employees shall exercise restraint in Private Portfolio Investment Transactions and shall not effect Private Portfolio Investment Transactions that can be qualified as excessive or highly speculative. Employees may never put themselves into financial difficulties as a result of transactions.

## Article 7 - Avoiding the semblance of acting on the basis of Inside Information

Employees may not effect Private Securities Transactions if it can reasonably be foreseen that this could give rise to any semblance of acting on the basis of Inside Information.

An Employee must avoid any semblance of conflict, between business and private interests. If an Employee is of the opinion that a possible conflict of interest exists with regard to a Private Securities Transaction he must inform his Compliance Officer accordingly.

### **Article 8 – Restrictions on share issues or stock exchange introductions**

If ABN AMRO is involved in a public share issue or in a stock exchange introduction, Employees are not permitted to sell shares obtained from such issues prior to the payment date. This rule does not apply if ABN AMRO only fulfils a distribution role in the share issue or stock exchange introduction.

### **Article 9 – Front running**

Employees are not permitted to effect Private Securities Transactions as a result of, or in anticipation of, Securities orders from ABN AMRO customers or ABN AMRO itself.

### **Article 10 – Influence on Private Securities Transactions of third parties**

Employees must prevent causing third parties to possibly violate any parts of this Code of Conduct.

In cases where Employees exercise influence or can exercise influence on transactions in Securities by third parties, they should seek advice from their Compliance Officer for the sake of proper adherence to this Code of Conduct.

### **Article 11 – Joint account**

If a Private Securities Transaction is effected through an account which one or more third parties other than the Employee is authorised to operate, the Private Securities Transaction shall be deemed to have been effected by the Employee. The Employee must explicitly inform them about the consequences.

### **Article 12 – Power to impose additional restrictions**

One or more of the provisions of Sections IIa and IIb of this Code of Conduct may be imposed upon Employees for a certain period of time. This could for instance occur if the Employee has or could have access to Inside Information in his or her capacity as a member of a project group.

Additional restrictions can be imposed on the Employee, including for example a prohibition to effect Private Securities Transactions, compliance with Restricted Trading Lists, a Holding Period, the obligation to request pre-clearance for effecting Private Securities Transactions and/or the Disclosure obligation as mentioned in Article 13 below.

## Ila Supplementary regulations for Employees with a Disclosure obligation and Insiders

The Employee in this category who may only effect his Private Securities Transactions through a securities account at ABN AMRO is called an Employee with a Disclosure obligation. In case it is not possible for the Employee to fulfill this Disclosure obligation, the obligation of the Employee to disclose his Private Securities Transactions to Group Compliance remains in force.

### **Article 13 – Disclosure obligation**

1. Employees with a Disclosure obligation and Insiders must disclose each Private Securities Transaction which they effect to the Compliance Officer in accordance with the instructions given for this purpose.
2. Employees with a Disclosure obligation and Insiders may only effect Private Securities Transactions through the securities services of ABN AMRO (location duty).
3. Employees with a Disclosure obligation and Insiders who meet the requirement described in the second paragraph of this article enable inspection of their Private Securities Transactions by Group Compliance and, in doing so automatically meet the Disclosure obligation described in the first paragraph of this article.
4. Exceptions to this provision are contained in Article 21 of this Code of Conduct.

### **Article 14 – Restricted Trading Lists and Holding Period**

Employees with a Disclosure obligation are obliged to comply with the Restricted Trading Lists and Holding Period of 28 calendar days that are applicable to them.

## IIb Supplementary regulations for Insiders

An Insider is an Employee who has or can have more or less regular access to Inside Information in relation to Securities and who has been designated as such. Categories of individuals falling within this group are mentioned in the glossary (section IV). Insiders must, among other things, comply with the Disclosure obligation, the related Location duty, the Restricted Trading Lists, the Holding Period and the pre-clearance requirements.

### Article 15 - Effecting Private Securities Transactions in ABN AMRO in Open Period only

Insiders may only effect Private Securities Transactions in ABN AMRO Securities during an Open Period. Applicable Group Compliance requirements on disclosure of such transactions must be adhered to.

Exceptions are mentioned in Articles 21 and 22 of this Code of Conduct.

The Insider is not allowed to speculate by way of derivatives transactions on a price fall in ABN AMRO Securities.

### Article 16 - Prohibition during Open Period

Insiders may be prohibited from effecting Private Securities Transactions in ABN AMRO Securities during an Open Period.

### Article 17 -Opposite transactions during Open Period

Insiders are not permitted to issue either buy or sell instructions during the same Open Period in respect of a Private Securities Transactions in ABN AMRO Securities. They are, however, permitted to exercise employee share options and to sell ABN AMRO Securities obtained in this way immediately thereafter. Also not allowed are rollovers of option positions by way of combination orders.

Exceptions to this provision are contained in Article 21 of this Code of Conduct.

### Article 18 – Prior approval

Insiders who wish to effect Private Securities Transactions are obliged to obtain prior approval ('pre-clearance'). This permission may be granted subject to certain conditions. Insiders shall follow the instructions of a line manager and, if applicable, the Compliance Officer designated for this purpose.

After obtaining pre-clearance, Insiders are free to effect pre-cleared Private Securities Transactions within the indicated time period and with due regard to the provisions of this Code of Conduct.

### Article 19 – Prohibition on subscriptions to issues of Securities

1. Insiders are prohibited from subscribing to issues of Securities where ABN AMRO plays a role in a bank syndicate in case these Insiders are involved in such issues. These Insiders will be informed accordingly.
2. Insiders not falling within the scope of the first paragraph of this article may subscribe to issues of Securities where ABN AMRO plays a role in a bank syndicate. However, these Insiders are not permitted to sell the Securities thus obtained within six months after the payment date.

### Article 20 – Investment horizon of at least three months

Insiders who are involved in maintaining a market in one or more Securities, including in the capacity as a market maker, may exclusively perform a Private Securities Transaction to purchase or sell these Securities if these Securities are not re-sold or re-purchased within three months.

### Article 21 - Exceptions

#### 1. Discretionary management

Articles 13 (Disclosure obligation), 14 (Restricted Trading Lists and Holding Period) and 18 (Prior approval) shall not apply in case when the Insider and the Employee with a Disclosure obligation, have concluded a discretionary management agreement in accordance with certain conditions. These

conditions form an integral part of this Code of Conduct and can be obtained from the Compliance Officer.

#### *2. Investment funds*

Articles 13 (Disclosure obligation), 14 (Restricted Trading Lists and Holding Period), and 18 (Prior approval) shall not apply in case when the Insider and the Employee with a Disclosure obligation effect Private Securities Transactions in investment funds where the possibility of market abuse does not occur.

#### *3. Government Bonds of OECD<sup>1</sup> countries*

Articles 13 (Disclosure obligation), 14 (Restricted Trading Lists and Holding Period), and 18 (Prior approval) shall not apply in case when the Insider and the Employee with a Disclosure obligation, effect Private Securities Transactions in government bonds issued by countries belonging to the OECD.

#### *4. Financial products whose value movement depends (virtually) entirely on an official index*

Articles 13 ((Disclosure obligation) ), 14 (Restricted Trading Lists and Holding Period), and 18 (Prior approval) shall not apply in case when the Insider and the Employee with a Disclosure obligation, effect Private Securities Transactions in financial products whose value movement depends (virtually) entirely on an official index.

#### *5. Exemption from the location duty*

Insiders and Employees with a Disclosure obligation can in exceptional situations, where adherence to the obligation to effect securities transactions through ABN AMRO is not possible, be exempted from the obligation mentioned in Article 13, second paragraph. Any instructions from Group Compliance for inspection of Private Securities Transactions must be followed.

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<sup>1</sup> The countries of the OECD (Organisation for Economic Cooperation and Development) are the following: Australia, Belgium, Canada, Denmark, Germany, Finland, France, Greece, Hungary, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Austria, Poland, Portugal, Slovakia, Spain, Czech Republic, Turkey, United Kingdom, United States, Iceland, Sweden, Switzerland.

### III Other provisions

#### **Article 22 - Statutory exemptions to the prohibition on trading with Inside Information**

The prohibition on effecting or bringing about Private Securities Transactions using Inside Information as intended in Article 3 shall not apply to:

- a. intermediaries who, having only trade-related Inside Information, act to serve clients in accordance with the rules of good faith;
- b. the effecting of a Private Securities Transaction in order to comply with an enforceable obligation which was already in existence at the point at which the Employee became aware of the fact or circumstance on which he or she has Inside Information;
- c. the effecting or bringing about of a Private Securities Transaction in order to comply with an obligation to deliver shares or depository receipts for shares;
- d. the acceptance of ABN AMRO Securities under a personnel plan, provided that an established course of conduct is applied by ABN AMRO in relation to the conditions and periodicity of the plan;
- e. the exercising of options, warrants or similar rights on ABN AMRO Securities under a personnel plan as mentioned in d. and the conversion of convertible bonds on the expiration date of that right or within a period of five working days prior to that date and the immediate sale of the ABN AMRO Securities obtained in this way; the Employee must notify Group Compliance in writing at least four months before the expiration date of the intention to sell the ABN AMRO Securities obtained in this way; an Employee who makes use of the above right is obliged to sell the ABN AMRO Securities obtained in this way without delay;
- f. the acquisition of shares or depository receipts for shares through a dividend distribution, other than in the form of stock dividend.

#### **Article 23 – Unforeseen situations**

The Head of Compliance of the Business Unit that the Employee works for is authorised to decide on cases not covered by this Code of Conduct.

#### **Article 24 – Investigation and provision of information**

Group Compliance is authorised to conduct or commission an investigation into any Private Securities Transaction effected by, on the instructions of, or on behalf of an Employee or a third party. To this end, the Compliance Officer may use ABN AMRO's securities administration.

Employees are required, on request, to provide the Compliance Officer with all information in relation to the strict compliance with this Code of Conduct.

Employees are also required, on request, to issue instructions to their securities or credit institution, agent, asset manager, investment fund, intermediary or other third party to provide their Compliance Officer with all information relating to any Private Securities Transaction effected by them or on their behalf.

At the first request of the Compliance Officer Employees encourage third parties, on whose investments they exercise influence or can exercise influence, to the best of their ability to provide all information concerning any Private Securities Transaction effected by or on behalf of the third party.

#### **Article 25 - Advice**

If the Employee has any doubts about the interpretation or application of this Code of Conduct, he or she must obtain advice from the Compliance Officer who is authorised to issue binding advice on the Employee.

### **Article 26 - Appeal**

Employees may appeal against the binding advice of their Compliance Officer on the grounds of Article 25 of this Code of Conduct to the Advisory Committee on the General Personal Complaints Procedure (ARIK). The lodging of an appeal shall not suspend the binding advice of the Compliance Officer.

### **Article 27 - Sanctions**

Any actions by the Employee in breach of the rules contained in this Code of Conduct are considered as a serious breach of the trust that ABN AMRO, in its capacity as employer, must be able to place in the Employee and, on these grounds, can lead to the imposition of an appropriate sanction by ABN AMRO, including the reversal of any gain achieved by the Employee, transfer to another position, suspension and disciplinary or labour law measures, not excluding summary dismissal.

Infringement of Article 3 of this Code of Conduct may constitute a criminal act and be subject to sanctions under criminal law.

## IV Glossary

Several terms are used regularly within this Code of Conduct with specific meanings. These terms are capitalised in the text and are defined below.

- 1. ABN AMRO** ABN AMRO Holding N.V., ABN AMRO Bank N.V., ABN AMRO Asset Management Holding N.V., as well as majority interests of said companies.
- 2. ABN AMRO Securities** Shares or Depository Receipts for Shares in the capital of ABN AMRO and Securities whose value is mainly determined by the value of these shares or depository receipts of shares in the capital of ABN AMRO.
- 3. Code of Conduct** The ABN AMRO Code of Conduct on Private Portfolio Investment Transactions - the Netherlands. This Code of Conduct is applicable to all Employees, working in the Netherlands.
- 4. Compliance Officer** An Employee designated as such who works for Group Compliance.
- 5. Disclosure obligation** The obligation for certain Employees to exclusively effect their Private Securities Transactions through a securities account at ABN AMRO. In case it is not possible for the Employee to fulfill the obligation to effect securities transactions through ABN AMRO, his obligation to disclose his Private Securities Transactions to Group Compliance remains in force.
- 6. Employee** Anyone who is employed by ABN AMRO, or otherwise works for ABN AMRO, regardless of the duration of the employment contract or other relationship.
- 7. Holding Period** A period of 28 calendar days in which no opposite transactions may be performed in the same Securities.
- 8. Inside Information**

An awareness of information that is concrete and that directly or indirectly concerns the legal entity, company or institution to which the Securities relate or concerning the trade in the Securities, which information:

  - a. has not been publicly disclosed;
  - b. whose public disclosure might have a significant influence on the price of the Securities or on the price of Securities derived from those Securities.

Inside information exclusively concerns Securities that have been admitted to trade on a stock exchange or for which admission to trade on a stock exchange has been requested or Securities whose value is determined by such Securities.
- 9. Insider** Employees who have or can have more or less regular access to Inside Information in relation to Securities, namely:
  - a. Members of the Supervisory Board;
  - b. Members of the Management Board;
  - c. Senior Executive Vice Presidents;
  - d. (Corporate) Executive Vice Presidents and (Corporate) Managing Directors;
  - e. Employees of Group Compliance

- f. (groups of) other Employees who have been designated as Insider by or on behalf of the management of a Business Unit or a division of the main structure of ABN AMRO.
- 10. Market Manipulation** Carrying out actions, such as the dissemination of information, where (1) incorrect or misleading signals are given, (2) where prices are kept at an artificial level or (3) where use is made of fraud or deception.
- 11. Open Period** The period of ten working days immediately following the publication of the quarterly, half-yearly and annual figures of ABN AMRO.
- 12. Private Portfolio Investment Transaction** A Private Securities Transaction as well as the performance, assignment or promotion of any action for the purchase or sale of property, precious metals and currencies, other than in the fulfilment of his duties or position, directly or indirectly in a personal capacity or partially in a personal capacity, or on behalf of a third party.
- 13. Private Securities Transaction** A transaction in Securities performed by an Employee in a personal capacity or on behalf of a third party, where the Employee actually determines or co-determines the investments of that third party. The latter may be the case where, for instance, the Employee manages the investments of his or her partner or children.
- A transaction not only concerns the purchase or sale of Securities, but also any other action aimed at buying or selling Securities. This could, for instance, concern the conclusion of an agreement entailing an obligation to buy or purchase Securities.
- 14. Restricted Trading Lists** Internal lists of Securities, disposable for inspection, in which Employees are temporarily prohibited from effecting Private Securities Transactions.
- 15. Securities**
- a. negotiable shares or other equivalent negotiable securities or rights;
  - b. negotiable bonds or other negotiable debt paper or money market instruments with a term of less than 12 months;
  - c. all other securities issued by a legal entity, company or institution with which an effect as intended in a or b can be acquired as a result of the exercise of the related rights or by conversion or which are settled in cash or money market instruments with a term of less than 12 months;
  - d. rights of participation in an investment institution which, on a participant's request, are directly or indirectly repurchased or paid back to the debit of the assets;
  - e. instruments that are customarily traded on the money market;
  - f. rights to the future transfer of goods, including equivalent instruments used for cash settlement purposes;
  - g. interest rate futures;
  - h. interest rate, currency or equity swaps;
  - i. options for the purchase or sale of the above-mentioned instruments, including equivalent instruments used for cash settlement purposes;
  - j. commodity derivatives;
  - k. all other instruments that have been admitted to a Regulated market or for which admission has been requested to trade on a Regulated market.

